

WEDNESDAY, NOVEMBER 10, 2004
THE WAGNALLS MEMORIAL FOUNDATION
BOARD OF DIRECTOR'S MEETING

The Board of Directors held a regular meeting on Wednesday, November 10, 2004, at 7:00 p.m. with the following board members present: Mr. David L. Wynkoop, Dr. William M. Haynes, Dr. Robert O. Jepsen, Mrs. Nancy E. Fisher, Mr. Nathan A. Kingery, Mr. John H. Rogers, Mr. James L. Long, and Mr. Russell A. Osborn. Other attendees were Mr. Carl Spencer, Executive Director, Mrs. Sandra Hall, Assistant Director, and Guest – Ann Day.

Mr. Wynkoop called the meeting to order at 7:05 p.m. and silent attendance was taken by Mrs. Hall. Mr. Spencer introduced Ann Day, a former employee now working for the Foundation for Appalachian Ohio, who has a sincere interest in giving back to Wagnalls. She would like to accomplish this by using Wagnalls as the focus of a graduate school project she is currently doing on marketing and fundraising. She commended the Board for the work that they are doing and stated that she is very impressed with the new Executive Director. She talked about Wagnalls needing partnerships within the Community and beyond, the necessity of a marketing plan, planned giving, and fundraising. She stressed that the organization needed a concise mission statement, which is essential for all non-profits. She spoke on the Knowledge Works Foundation that offers grants to set up College Access programs, which she was involved with when she worked for Muskingum College, and the possibility of Wagnalls receiving grant money to establish such a program. She distributed some handouts for the Board to review and stated that she would provide a report with all her recommendations to the Board at a later date. With that, the Board and Mr. Spencer thanked her for coming and she was excused at 8:10 p.m.

The Board then talked briefly regarding the sale of paintings and charitable deductions.

MINUTES AND FINANCIAL STATEMENTS:

The minutes for the October 25 meeting were reviewed. Dr. Haynes motioned, seconded by Mr. Rogers, to approve the minutes as submitted. Motion passed. The October financial statements were reviewed. After some discussion regarding the amount of legal fees paid, Mrs. Fisher motioned, seconded by Mr. Rogers, to accept the financial statements. Motion passed.

REPORTS/ACTION ITEMS:

Mr. Spencer then presented some handouts on “Elements of the Visioning Process” and “Mission Statement Ideas” and the Board spent some time brainstorming on Organizational Values. The Board completed an exercise on Strengths, Weaknesses, Opportunities, and Threats– a “SWOT” analysis. There was considerable discussion on various parts of this analysis. The Board then spent some time discussing the mission of the organization and some Mission Statement ideas were generated.

There was some discussion regarding the “Contingency Budget Plan” motion passed at the September 22, 2004 Board meeting. Mr. Osborn stated that he thought the deadline needed moved back and proposed a motion to change the dates of action on the contingency plan. Mr. Osborn motioned to change the 01/01/05 date to 01/01/06 and the 07/01/05 date to 07/01/06. Dr. Jepsen seconded. Motion passed unanimously.

Mr. Osborn and Mr. Kingery presented options proposed by the Financial Analysis Strategic Planning Task Team on what to do with the income generated by the sale of the Rockwell paintings. These options included giving money to the Investment Manager, having money in bank for operating funds, putting funds in fixed income securities, and paying down debt. There was some discussion on these options. It was agreed that Mr.

Kingery and Mr. Osborn would analyze what to do with the income from the sale of the Rockwell paintings and bring their recommendations back to the Board. Mr. Osborn asked that the Board come to the next meeting prepared to make a decision on whether to invest or pay down debt with the sale income.

Mr. Rogers reported briefly on the status of the Community Building lease and presented information on a progressive lease. Mr. Spencer presented a plat of the Wagnalls 6.41 acre property behind the facility to the Board and there was some discussion regarding this.

There was discussion regarding offers by individuals to purchase Fine Art owned by Wagnalls with the Board deciding that such offers should be held until after the auction of the Rockwell paintings on December 2.

Mr. Spencer reminded the Board of the Strategic Planning session next Tuesday, November 16, 2004.

With that, Mr. Kingery made a motion to adjourn the meeting, seconded by Dr. Haynes. The motion passed.
Meeting adjourned at 10:50 p.m.

Sandra K. Hall
Recording Secretary

David L. Wynkoop, Chairman

Nathan A. Kingery, Secretary/Treasurer